



[VEDA officials participate in annual Caribbean Shipping Association conference in Panama to explore transshipment opportunities for St. Croix](#)

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CHARLOTE AMALIE, St. Thomas, U.S. Virgin Islands - October 8, 2013 A delegation of U.S. Virgin Islands officials, led by the Virgin Islands Economic Development Authority in their continued efforts to foster economic development, have traveled to the 43rd Annual Caribbean Shipping Association conference to be a part of the exciting development known as the Third Set of Locks Project. The party includes Mr. Percival E. Clouden, Chief Executive Officer, Virgin Islands Economic Development Authority; Mr. Jack Thomas, Senior VP of Development, St. Croix Renaissance Park; Ms. Vickée Armstrong, District Manager, VI Port Authority; and Mr. Andrew Clutz, Marketing Consultant, Virgin Islands Economic Development Authority.

This expansion project of the Panama Canal, estimated to be completed by 2015, lends itself to a great opportunity, for the island of St. Croix, to capitalize on the increased freight traffic to Central, South, & North Americas, by developing a Post Panamax transshipment facility, using the available 120 - 200 acres of land located at the St. Croix Renaissance Park. Possible benefits to the Territory include, placing St. Croix in a position to be one of the central locations regulating inventory stockpiles for major manufacturers and distributors across the United States and worldwide. This service would result in a streamlined means of servicing the needs of customers while reducing the cost of the total inventory system. One of the most attractive features potentially being that, as a U.S. Territory, any manufacturer can also use our available workforce for production, and still be able to place the proud stamp "Made in the U.S."

Another prospective benefit to the Panama Canal expansion is the increased accessibility for larger cargo ships called "Super Post-Panamax" vessels, some of which are over 300 yards wide. These cargo ships will be able to cross the canal through a first-time, all water shipping access to ports on the Gulf of Mexico and the East Coast. This alternative gives companies less expensive options for shipping to those ports, and ultimately changes global trade routes. Since the Renaissance Park on St. Croix already has a deep-water port that is strategically located at the hub of a major international shipping route for import, export and transshipment, members of the VI delegation are also exploring the infrastructure and technological requirements to accommodate such large containers, meeting with key executives in the industry to discuss partnering strategies for developing an international transshipment port on St. Croix.

A meeting was scheduled with Mr. Carlos Urriola, of the Manzanillo International Terminal (MIT), one of the largest container transshipment terminals and distribution centers in the Panama region. The delegation also scheduled a tour of the City of Knowledge, a Panama national technology park focused on growing knowledge based industries with focus on research and development in IT and healthcare. The purpose was to benchmark and learn from best practices in the growth of technology businesses using a combination of government leadership, broadband access, and industry assets to grow and enhance the economy- understanding the impact of the new canal channel and the opportunities that this will create for the U.S. Virgin Islands.

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